

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 6, 2024

EMERGENT BIOSOLUTIONS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33137
(Commission File Number)

14-190218
(IRS Employer
Identification No.)

**300 Professional Drive,
Gaithersburg, Maryland 20879**
(Address of principal executive offices, including zip code)

(240) 631-3200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	EBS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 6, 2024, Emergent BioSolutions Inc. (the "Company") issued a press release (the "Press Release") announcing its financial and operating results for the three-month period ended June 30, 2024, as well as updated guidance for 2024. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Form 8-K") and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 6, 2024, the Company will host a conference call to discuss its financial and operating results for the three-month period ended June 30, 2024. The Company will use presentation materials in connection with this conference call (the "Earnings Call Slides"), which will be posted on the Company's website at www.emergentbiosolutions.com. A copy of the Earnings Call Slides is furnished as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference. Information on the Company's website is not, and will not be deemed to be, a part of this Form 8-K or incorporated into any other filings the Company may make with the U.S. Securities and Exchange Commission.

The information contained in Items 2.02 and 7.01 of this Form 8-K and Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Emergent BioSolutions Inc. on August 6, 2024.
99.2	Earnings Call Slides, dated August 6, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EMERGENT BIOSOLUTIONS INC.

Dated: August 6, 2024

By: /s/ RICHARD S. LINDAHL

Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial
Officer and Treasurer

EMERGENT BIOSOLUTIONS REPORTS SECOND QUARTER 2024 FINANCIAL RESULTS

- Second Quarter 2024 Total Revenues of \$254.7 million, above the prior guidance range
- Second Quarter 2024 Net Loss of \$283.1 million and Adjusted EBITDA of \$(10.1) million
- Updates FY 2024 guidance

GAITHERSBURG, Md., August 6, 2024—Emergent BioSolutions Inc. (NYSE: EBS) today reported financial results for the second quarter ended June 30, 2024.

"In the first half of the year, we made great progress to stabilize our financial position by strategically divesting assets, resolving several legacy issues, and securing operational cash flow and working capital improvements," said Joe Papa, president and CEO at Emergent. "As a result, we expect to exceed \$200 million in debt reduction by the end of the year. With a sharpened focus on our core products, operationalizing a leaner, more flexible footprint with our customers and patients at the center of our efforts, we are well positioned to enhance Emergent's leadership position in public health preparedness."

FINANCIAL HIGHLIGHTS⁽¹⁾

Q2 2024 vs. Q2 2023

<i>(\$ in millions, except per share amounts)</i>	Q2 2024		Q2 2023		% Change
Total Revenues	\$	254.7	\$	337.9	(25)%
Net Loss	\$	(283.1)	\$	(261.4)	(8)%
Net Loss per Diluted Share	\$	(5.38)	\$	(5.16)	(4)%
Adjusted Net Loss ⁽²⁾	\$	(122.0)	\$	(53.3)	(129)%
Adjusted Net Loss per Diluted Share ⁽²⁾	\$	(2.32)	\$	(1.05)	(121)%
Adjusted EBITDA ⁽²⁾	\$	(10.1)	\$	55.9	(118)%
Total Segment Gross Margin % ⁽²⁾		(19)%		42%	
Total Segment Adjusted Gross Margin % ⁽²⁾		26%		43%	

Year to Date ("YTD") 2024 vs. YTD 2023

<i>(\$ in millions, except per share amounts)</i>	YTD 2024		YTD 2023		% Change
Total Revenues	\$	555.1	\$	502.2	11%
Net Loss	\$	(274.1)	\$	(447.6)	39%
Net Loss per Diluted Share	\$	(5.23)	\$	(8.86)	41%
Adjusted Net Loss ⁽²⁾	\$	(90.9)	\$	(216.8)	58%
Adjusted Net Loss per Diluted Share ⁽²⁾	\$	(1.73)	\$	(4.29)	60%
Adjusted EBITDA ⁽²⁾	\$	56.8	\$	(45.6)	*
Total Segment Gross Margin % ⁽²⁾		18%		30%	
Total Segment Adjusted Gross Margin % ⁽²⁾		39%		31%	

* % change is greater than +/- 200%

SELECT Q2 2024 AND OTHER RECENT BUSINESS UPDATES

- Secured \$250 million in U.S. government contract award modifications for four medical countermeasures
- Announced a \$30 million definitive agreement to sell the Baltimore-Camden manufacturing site, which is expected to close in the third quarter of 2024, subject to the satisfaction or waiver of customary closing conditions
- Received \$50 million in the third quarter related to the resolution of the contract dispute with Janssen Pharmaceuticals, Inc.
- Received \$7 million for sale of an unimproved, empty building in Canton, Massachusetts

- Expected receipt of \$10 million development milestone payment in the third quarter of 2024 from Bavarian Nordic as part of the sale of the Travel Health Business
- Received \$75 million for the sale of our RSDL[®] (Reactive Skin Decontamination Lotion) product to SERB Pharmaceuticals, subject to customary adjustments based on inventory value at closing

SECOND QUARTER 2024 FINANCIAL PERFORMANCE⁽¹⁾

Revenues

The Company uses the following categories in discussing product/service level revenues:

- **NARCAN[®]** — comprises contributions from NARCAN[®] Nasal Spray
- **Other Commercial Products** - comprised former contributions from Vaxchora[®] and Vivotif[®], which we sold to Bavarian Nordic as part of our travel health business in May 2023
- **Anthrax MCM** — comprises contributions from CYFENDUS[®], previously known as AV7909, BioThrax[®], Anthrasil[®] and Raxibacumab
- **Smallpox MCM** — comprises contributions from ACAM2000[®], VIGIV and TEMBEXA[®]
- **Other Products** — comprises contributions from BAT[®] and RSDL[®]
- **Bioservices** — comprises service and lease revenues from the Bioservices business

<i>(\$ in millions)</i>	Q2 2024	Q2 2023	% Change
Product sales, net:⁽³⁾			
NARCAN [®]	\$ 120.0	\$ 133.9	(10)%
Other Commercial Products	—	4.0	NM
Anthrax MCM	38.7	21.1	83 %
Smallpox MCM	17.9	123.8	(86)%
Other Products	6.8	19.4	(65)%
Total Product sales, net	\$ 183.4	\$ 302.2	(39)%
Bioservices:			
Services	\$ 64.5	\$ 26.4	144 %
Leases	0.2	2.7	(93)%
Total Bioservices revenues	\$ 64.7	\$ 29.1	122 %
Contracts and grants	\$ 6.6	\$ 6.6	— %
Total revenues	\$ 254.7	\$ 337.9	(25)%

NM - Not Meaningful

Products Sales, net

NARCAN[®]

For Q2 2024, revenues from NARCAN[®] (naloxone HCl) Nasal Spray decreased \$13.9 million, or 10%, as compared with Q2 2023. The decrease was primarily driven by an unfavorable price and volume mix in 2024 to U.S. public interest channels and lower Canadian market sales, partially offset by higher sales of over-the-counter (“OTC”) NARCAN[®] through wholesaler channels, which launched in the third quarter of 2023.

Other Commercial Products

For Q2 2024, we did not receive revenues from Other Commercial Products, representing a decrease of \$4.0 million compared with Q2 2023. During the second quarter of 2023, the Company sold Vivotif® and Vaxchora® to Bavarian Nordic as part of our travel health business.

Anthrax MCM

For Q2 2024, revenues from Anthrax MCM increased \$17.6 million, or 83%, as compared with Q2 2023. The increase reflects the impact of timing of sales related to CYFENDUS® and BioThrax®, partially offset by a decrease in Anthrasil® sales, due to timing. Anthrax vaccine product sales are primarily made under annual purchase options exercised by the USG. Fluctuations in revenues result from the timing of the exercise of annual purchase options, the timing of USG purchases, the availability of governmental funding and the Company's delivery of orders that follow.

Smallpox MCM

For Q2 2024, revenues from Smallpox MCM decreased \$105.9 million, or 86%, as compared with Q2 2023. The decrease was primarily due to timing of USG purchases of ACAM2000® and VIGIV. Fluctuations in revenues from Smallpox MCM result from the timing of the exercise of annual purchase options in the existing procurement contracts, the timing of USG purchases, the availability of governmental funding and the Company's delivery of orders that follow.

Other Products

For Q2 2024, revenues from Other Product sales decreased \$12.6 million, or 65%, as compared with Q2 2023. The decrease was due to lower BAT® and RSDL® product sales, due to timing of deliveries.

Bioservices Revenues*Services*

For Q2 2024, revenues from Bioservices services increased \$38.1 million, or 144%, as compared with Q2 2023. The increase was primarily attributable to the \$50.0 million arbitration settlement (the "Settlement Agreement") with Janssen Pharmaceuticals, Inc. ("Janssen"), one of the Janssen Pharmaceutical Companies of Johnson & Johnson, related to the 2022 termination of the manufacturing services agreement with Janssen (the "Janssen Agreement"), coupled with an increase in production at our Camden facility. The increase was partially offset by lower production at the Company's Canton and Winnipeg facilities coupled with the prior year quarter recognition of revenue related to the resolution of a customer's outstanding obligation.

Leases

For Q2 2024, revenues from Bioservices leases decreased \$2.5 million, or 93%, as compared with Q2 2023. The decrease was related to the completion of a lease for a Bioservices customer at our Canton facility.

Contracts and Grants

For Q2 2024, revenues from contracts and grants was consistent with Q2 2023.

Operating Expenses

(\$ in millions)	Q2 2024	Q2 2023	% Change
Cost of Commercial product sales	\$ 53.4	\$ 54.4	(2)%
Cost of MCM product sales	31.1	80.5	(61)%
Cost of Bioservices	211.6	55.7	*
Impairment of long-lived assets	27.2	306.7	(91)%
Research and development ("R&D")	32.7	26.0	26%
Selling, general and administrative ("SG&A")	85.9	91.4	(6)%
Amortization of intangible assets	16.3	16.1	1%
Total operating expenses	\$ 458.2	\$ 630.8	(27)%

* % change is greater than +/- 200%

Cost of Commercial Product Sales

For Q2 2024, cost of Commercial Product sales decreased \$1.0 million, or 2%, as compared with Q2 2023. The decrease was primarily due to no current period costs related to Vivotif[®] and Vaxchora[®], which were sold to Bavarian Nordic as part of our travel health business, partially offset by higher NARCAN[®] expense as a result of increased unit volume.

Cost of MCM Product Sales

For Q2 2024, cost of MCM Product sales decreased \$49.4 million, or 61%, as compared with Q2 2023. The decrease was primarily due to lower sales of ACAM2000[®], BAT[®], RSDL[®] and Anthrasil[®], lower allocations to Cost of MCM Product sales at our Bayview facility and a reduction in Trobigard[®] related costs, due to the Belgium Federal Agency for Medicines and Health Products' approval of the Company's request to revoke the Market Authorization for Trobigard[®] (the "Trobigard[®] revocation"). This decrease was partially offset by higher shutdown costs, Raxibacumab inventory reserves and overhead allocations at our Winnipeg facility.

Cost of Bioservices

For Q2 2024, cost of Bioservices increased \$155.9 million as compared with Q2 2023. The increase was primarily due to the Settlement Agreement with Janssen and resulting write-down of related assets to net realizable value, partially offset by a decrease in production at the Company's Canton facility and a decrease in overhead costs at our Maryland facilities.

Impairment of Long-Lived Assets

For Q2 2024, Impairment of long-lived assets decreased \$279.5 million, or 91%, as compared with Q2 2023. The decrease was due to a \$27.2 million non-cash impairment charge in the second quarter of 2024 related to our Bayview and Rockville asset groups within the Bioservices reporting unit, compared to a \$306.7 million non-cash impairment charge recorded in the second quarter of 2023 related to our Camden, Bayview and Rockville asset groups within the Bioservices reporting unit.

Research and Development Expenses

For Q2 2024, R&D expenses increased \$6.7 million, or 26%, as compared with Q2 2023. The increase was primarily due to write-offs related to program terminations during the period and an increase in R&D overhead and severance costs. The increase was partially offset by the sale of our development program for CHIKV VLP to Bavarian Nordic and reduction in related overhead costs driven by the headcount reductions and an overall decrease in spend for funded projects.

Selling, General and Administrative Expenses

For Q2 2024, SG&A expenses decreased \$5.5 million, or 6%, as compared with Q2 2023. The decrease was primarily due to lower employee related expenses and compensation as a result of restructuring initiatives during 2023, coupled with a decrease in marketing expense. The decrease was partially offset by higher legal services fees for disputes and other corporate initiatives, as well as higher restructuring costs.

ADDITIONAL FINANCIAL INFORMATION⁽¹⁾

Capital Expenditures

<i>(\$ in millions)</i>	Q2 2024		Q2 2023		% Change
Capital expenditures	\$	4.6	\$	12.5	(63)%
Capital expenditures as a % of total revenues		2 %		4 %	

For Q2 2024, capital expenditures decreased largely due to lower product development activities across the Company's facilities.

SEGMENT INFORMATION

In the fourth quarter of 2023, we realigned our reportable operating segments to reflect recent changes in our internal operating and reporting process. The Company now manages the business with a focus on three reportable segments: (1) the Commercial Products segment consisting of our NARCAN® and other commercial products that were sold as part of our travel health business in the second quarter of 2023; (2) the MCM Products segment consisting of the Anthrax - MCM, Smallpox - MCM and Other products and (3) the services segment (“Services”) consisting of our Bioservices. The Company evaluates the performance of these reportable segments based on revenue and segment adjusted gross margin, which is a non-GAAP financial measure. Segment revenue includes external customer sales, but does not include inter-segment services. The Company does not allocate contracts and grants, R&D, SG&A, amortization of intangible assets, interest and other income (expense) or taxes to its evaluation of the performance of these segments.

SECOND QUARTER 2024 SEGMENT RESULTS

(\$ in millions)	Commercial Products			
	Quarter Ended June 30,			
	2024	2023	\$ Change	% Change
Revenues	\$ 120.0	\$ 137.9	\$ (17.9)	(13)%
Cost of sales	53.4	54.4	(1.0)	(2)%
Gross margin**	\$ 66.6	\$ 83.5	\$ (16.9)	(20)%
Gross margin %**	56 %	61 %		
Segment adjusted gross margin⁽²⁾	\$ 66.6	\$ 83.5	\$ (16.9)	(20)%
Segment adjusted gross margin %⁽²⁾	56 %	61 %		

** Gross margin is calculated as revenues less cost of sales. Gross margin % is calculated as gross margin divided by revenues.

Commercial Products gross margin decreased \$16.9 million, or 20%, to \$66.6 million in the quarter, as compared with \$83.5 million in the prior year quarter. Commercial Products gross margin percentage decreased 5 percentage points to 56% for the quarter ended June 30, 2024. The decrease was largely due to an unfavorable price and volume mix in 2024 for NARCAN® products, partially offset by the sale of the products associated with our travel health business to Bavarian Nordic. Commercial Products segment adjusted gross margin is consistent with gross margin.

(\$ in millions)	MCM Products			
	Quarter Ended June 30,			
	2024	2023	\$ Change	% Change
Revenues	\$ 63.4	\$ 164.3	\$ (100.9)	(61)%
Cost of sales	31.1	80.5	(49.4)	(61)%
Gross margin**	\$ 32.3	\$ 83.8	\$ (51.5)	(61)%
Gross margin %**	51 %	51 %		
Add back:				
Changes in fair value of contingent consideration	\$ 0.1	\$ 0.4	\$ (0.3)	(75)%
Restructuring costs	2.7	—	2.7	NM
Inventory step-up provision	—	1.9	(1.9)	NM
Segment adjusted gross margin⁽²⁾	\$ 35.1	\$ 86.1	\$ (51.0)	(59)%
Segment adjusted gross margin %⁽²⁾	55 %	52 %		

** Gross margin is calculated as revenues less cost of sales. Gross margin % is calculated as gross margin divided by revenues.

NM - Not Meaningful

MCM Products gross margin decreased \$51.5 million, or 61%, to \$32.3 million in the quarter, as compared with \$83.8 million in the prior year quarter. MCM Products gross margin percentage was consistent at 51% for the quarter ended June 30, 2024. MCM Product segment adjusted gross margin in the current year period excludes the impact of non-cash items related to the impact of restructuring costs of \$2.7 million and the changes in the fair value of contingent consideration of \$0.1 million.

(\$ in millions)	Services						
	Quarter Ended June 30,						
	2024		2023		\$ Change	% Change	
Revenues	\$	64.7	\$	29.1	\$	35.6	122 %
Cost of services		211.6		55.7		155.9	*
Gross margin**	\$	(146.9)	\$	(26.6)	\$	(120.3)	*
Gross margin %**		(227)%		(91)%			
Add back:							
Settlement charge, net	\$	110.2	\$	—		110.2	NM
Restructuring costs		0.4		—		0.4	NM
Segment adjusted gross margin⁽²⁾	\$	(36.3)	\$	(26.6)	\$	(9.7)	(36)%
Segment adjusted gross margin %⁽²⁾		(56)%		(91)%			

* % change is greater than +/- 200%

** Gross margin is calculated as revenues less cost of sales. Gross margin % is calculated as gross margin divided by revenues.

NM - Not Meaningful

Services gross margin decreased \$120.3 million to \$(146.9) million in the quarter, as compared with \$(26.6) million in the prior year quarter. Services gross margin percentage decreased 136 percentage points to (227)% for the quarter ended June 30, 2024. The decrease was primarily due to the Settlement Agreement with Janssen and resulting revenue and write-down of related assets, coupled with lower production at the Company's Canton and Winnipeg facilities, partially offset by an increase in production at the Company's Camden facility and a decrease in overhead costs at our Maryland facilities. Services segment adjusted gross margin in the current year period excludes the impact of the settlement charge, net of \$110.2 million and restructuring costs of \$0.4 million.

EMERGENT

YTD 2024 SEGMENT RESULTS

(\$ in millions)	Commercial Products				
	Six Months Ended June 30,				
	2024	2023	\$ Change	% Change	
Revenues	\$ 238.5	\$ 244.1	\$ (5.6)	(2)%	(2)%
Cost of sales	105.5	100.2	5.3	5 %	5 %
Gross margin**	\$ 133.0	\$ 143.9	\$ (10.9)	(8)%	(8)%
Gross margin %**	56 %	59 %			
Segment adjusted gross margin ⁽²⁾	\$ 133.0	\$ 143.9	\$ (10.9)	(8)%	(8)%
Segment adjusted gross margin % ⁽²⁾	56 %	59 %			

** Gross margin is calculated as revenues less cost of sales. Gross margin % is calculated as gross margin divided by revenues.

Commercial Products gross margin decreased \$10.9 million, or 8%, to \$133.0 million for the six months ended June 30, 2024, as compared with \$143.9 million for the six months ended June 30, 2023. Commercial Products gross margin percentage decreased 3 percentage points to 56% in 2024. The decrease was largely due to an unfavorable price and volume mix in 2024 for NARCAN® products, partially offset by the sale of the products associated with our travel health business to Bavarian Nordic. Commercial Products segment adjusted gross margin is consistent with gross margin.

(\$ in millions)	MCM Products				
	Six Months Ended June 30,				
	2024	2023	\$ Change	% Change	
Revenues	\$ 218.8	\$ 201.5	\$ 17.3	9 %	9 %
Cost of sales	93.3	135.9	(42.6)	(31)%	(31)%
Gross margin**	\$ 125.5	\$ 65.6	\$ 59.9	91 %	91 %
Gross margin %**	57 %	33 %			
Add back:					
Changes in fair value of contingent consideration	\$ 0.6	\$ 0.7	\$ (0.1)	(14)%	(14)%
Inventory step-up provision	—	1.9	(1.9)	NM	NM
Restructuring costs	2.6	2.0	0.6	30 %	30 %
Segment adjusted gross margin ⁽²⁾	\$ 128.7	\$ 70.2	\$ 58.5	83 %	83 %
Segment adjusted gross margin % ⁽²⁾	59 %	35 %			

** Gross margin is calculated as revenues less cost of sales. Gross margin % is calculated as gross margin divided by revenues.

NM - Not Meaningful

MCM Products gross margin increased \$59.9 million, or 91%, to \$125.5 million for the six months ended June 30, 2024, as compared with \$65.6 million for the six months ended June 30, 2023. MCM Products gross margin percentage increased 24 percentage points to 57% for the six months ended June 30, 2024. The increase was largely due to overall higher sales volumes with a favorable product mix that was weighted more heavily to higher margin products coupled with lower allocations to Cost of MCM Product sales at our Bayview facility and lower shutdown related costs, a reduction in Trobigard® related costs, due to the Trobigard® revocation, and realization of previously adjusted inventory values. MCM Product segment adjusted gross margin excludes the impact of restructuring costs of \$2.6 million and changes in the fair value of contingent consideration of \$0.6 million.

(\$ in millions)	Services						
	Six Months Ended June 30,						
	2024		2023		\$ Change	% Change	
Revenues	\$	83.2	\$	43.5	\$	39.7	91 %
Cost of services		241.9		107.4		134.5	125 %
Gross margin**	\$	(158.7)	\$	(63.9)	\$	(94.8)	(148)%
Gross margin %**		(191)%		(147)%			
Add back:							
Settlement charge, net	\$	110.2	\$	—	\$	110.2	NM
Restructuring costs		0.2		—		0.2	NM
Segment adjusted gross margin ⁽²⁾	\$	(48.3)	\$	(63.9)	\$	15.6	24 %
Segment adjusted gross margin % ⁽²⁾		(58)%		(147)%			

** Gross margin is calculated as revenues less cost of sales. Gross margin % is calculated as gross margin divided by revenues.

NM - Not Meaningful

Services gross margin decreased \$94.8 million, or 148%, to (\$158.7) million for the six months ended June 30, 2024, as compared with (\$63.9) million for the six months ended June 30, 2023. Services gross margin percentage decreased 44 percentage points to (191)% for the six months ended June 30, 2024. The decrease was primarily due to the Settlement Agreement with Janssen and resulting revenue and write-down of related assets, partially offset by higher production at the Company's Camden Facility. Services segment adjusted gross margin in the current year period excludes the impact of settlement charge, net of \$110.2 million and restructuring costs of \$0.2 million.

2024 FINANCIAL FORECAST

The Company provides the following updated financial forecast for full year 2024 and initial forecast for Q3 2024, in both instances reflecting management's expectations based on the most current information available.

Full Year 2024

METRIC (<i>\$ in millions</i>)	Updated Range (as of 08/06/2024)	Previous Range (as of 05/01/2024)	Previous Range (as of 03/06/2024)
Total revenues	\$1,050 - \$1,125	\$1,000 - \$1,100	\$900 - \$1,100
Net loss	\$(314) - \$(274)	\$(148) - \$(98)	\$(183) - \$(133)
Adjusted net loss ⁽²⁾	\$(115) - \$(75)	\$(65) - \$(15)	\$(130) - \$(80)
Adjusted EBITDA ⁽²⁾	\$140 - \$180	\$125 - \$175	\$50 - \$100
Total segment adjusted gross margin % ⁽²⁾	42% - 45%	44% - 47%	40% - 45%

Segment Level Revenue⁽⁴⁾

	Updated Range (as of 08/06/2024)	Previous Range (as of 05/01/2024)	Previous Range (as of 03/06/2024)
Commercial Products	\$450 - \$480	\$460 - \$500	\$460 - \$500
MCM Products	\$455 - \$490	\$440 - \$490	\$340 - \$490
Services ⁽⁵⁾	\$120 - \$130	\$70 - \$80	\$70 - \$80

Key Assumptions

(<i>\$ and shares in millions</i>)	Updated Range (as of 08/06/2024)
Interest expense	~\$82
R&D	~7% of Revenue
Weighted avg. fully diluted share count	~53
Capex	~\$30
Depreciation & amortization	~\$111

Q3 2024

METRIC (<i>\$ in millions</i>)	Q3 2024 Forecast
Total revenues	\$265 - \$315

FOOTNOTES

⁽¹⁾ All financial information included in this release is unaudited.

⁽²⁾ See "Non-GAAP Financial Measures" and the "Reconciliation of Non-GAAP Financial Measures" tables for the definitions and reconciliations of these non-GAAP financial measures to the most closely related GAAP financial measures.

⁽³⁾ Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt pay discounts in accordance with U.S. generally accepted accounting principles.

⁽⁴⁾ Our Commercial Products forecast consists solely of NARCAN[®] Nasal Spray, as our Other Commercial Products, including Vivotif[®] and Vaxchora[®], were sold to Bavarian Nordic as part of our travel health business in May 2023.

⁽⁵⁾ Our Services revenue forecast includes \$50.0 million related to the Settlement Agreement with Janssen.

CONFERENCE CALL, PRESENTATION SUPPLEMENT AND WEBCAST INFORMATION

Company management will host a conference call at 5:00 pm eastern time today, August 6, 2024, to discuss these financial results. The conference call and presentation supplement can be accessed from the Company's website or through the following:

By phone

Advance registration is required.

Visit <https://register.vevent.com/register/BI59bc8013f2c54ef296711d52848b0d4d> to register and receive an email with the dial-in number, passcode and registrant ID.

By webcast

Visit <https://edge.media-server.com/mmc/p/p7f4ooy9>

A replay of the call can be accessed from the Emergent website.

ABOUT EMERGENT BIOSOLUTIONS INC.

At Emergent, our mission is to protect and enhance life. We develop, manufacture, and deliver protections against public health threats through a pipeline of innovative vaccines and therapeutics. For over 25 years, we have been at work defending people from things we hope will never happen—so that we are prepared just in case they ever do. We do what we do because we see the opportunity to create a better, more secure world. One where preparedness empowers protection from the threats we face. And peace of mind prevails. In working together, we envision protecting or enhancing 1 billion lives by 2030. For more information, visit our website and follow us on LinkedIn, Twitter, and Instagram.

NON-GAAP FINANCIAL MEASURES

In the accompanying analysis of financial information, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain of these financial measures are considered not in conformity with GAAP ("non-GAAP financial measures") under the United States Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures:

- **Adjusted Net Loss**
- **Adjusted Net Loss per Diluted Share**
- **Adjusted EBITDA**
- **Total Segment Revenues**
- **Total Segment Gross Margin**
- **Total Segment Gross Margin %**
- **Total Segment Adjusted Gross Margin**
- **Total Segment Adjusted Gross Margin %**
- **Segment Adjusted Gross Margin**
- **Segment Adjusted Gross Margin %**

We define Adjusted Net Loss and Adjusted Net Loss per Diluted Share, which are non-GAAP financial measures, as net loss and net loss per diluted share, respectively, excluding the impact of changes in fair value of contingent consideration, acquisition and divestiture-related costs, severance and restructuring costs, other income (expense) items, settlement charge, net, exit and disposal costs, impairment charges, gain (loss) on sale of business and assets held for sale and non-cash amortization charges. We use Adjusted Net Loss for the purpose of calculating Adjusted Net Loss per Diluted Share. Management uses Adjusted Net Loss per Diluted Share to assess total Company operating performance on a consistent basis. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net income (loss) before income tax provision (benefit), interest expense, net, depreciation, amortization of intangible assets, changes in fair value of contingent consideration, severance and restructuring costs, other income (expense) items, settlement charge, net, impairments, gain (loss) on sale of business and assets held for sale and acquisition and divestiture-related costs. We believe that this non-GAAP financial measure, when considered together with our GAAP financial results and GAAP financial measures, provides management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry, although it may be defined differently by different companies. Therefore, we also believe that this non-GAAP financial measure, considered along

with corresponding GAAP financial measures, provides management and investors with additional information for comparison of our operating results with the operating results of other companies.

We have included the definitions of Segment Gross Margin and Segment Gross Margin %, which are GAAP financial measures, below in order to more fully define the components of certain non-GAAP financial measures presented in this press release. We define Segment Gross Margin, as a segment's revenues, less a segment's cost of sales or services. We define Segment Gross Margin %, as Segment Gross Margin as a percentage of a segment's revenues. We define Segment Adjusted Gross Margin, which is a non-GAAP financial measure as Segment Gross Margin excluding the impact of restructuring costs and non-cash items related to changes in the fair value of contingent consideration, settlement charge, net and inventory step-up provision. We define Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Segment Adjusted Gross Margin as a percentage of a segment's revenues.

We define Total Segment Revenues, which is a non-GAAP financial measure, as our Total Revenues, less contracts and grants revenue, which is also equal to the sum of the revenues of our reportable operating segments. We define Total Segment Gross Margin, which is a non-GAAP financial measure, as Total Segment Revenues less our aggregate cost of sales or services. We define Total Segment Gross Margin %, which is a non-GAAP financial measure, as Total Segment Gross Margin as a percentage of Total Segment Revenues. We define Total Segment Adjusted Gross Margin, which is a non-GAAP financial measure, as Total Segment Gross Margin, excluding the impact of restructuring costs and changes in the fair value of contingent consideration. We define Total Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Total Segment Adjusted Gross Margin as a percentage of Total Segment Revenues.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts. Non-GAAP financial measures should be considered in addition to, but not as a substitute for or superior to, the information contained in our Consolidated Statements of Operations and Consolidated Statements of Cash Flows. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the financial tables accompanying this press release.

SAFE HARBOR STATEMENT

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including statements regarding the future performance of the Company or any of our businesses, our business strategy, future operations, future financial position, future revenues and earnings, our ability to achieve the objectives of our restructuring initiatives and divestitures, including our future results, projected costs, prospects, plans and objectives of management, are forward-looking statements. We generally identify forward-looking statements by using words like "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "goal," "intend," "may," "plan," "position," "possible," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. Forward-looking statements are based on our current intentions, beliefs, assumptions and expectations regarding future events based on information that is currently available. Readers should realize that if underlying assumptions prove inaccurate or if known or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Readers are, therefore, cautioned not to place undue reliance on any forward-looking statement contained herein. Any such forward-looking statement speaks only as of the date of this press release, and, except as required by law, we do not undertake any obligation to update any forward-looking statement to reflect new information, events or circumstances.

There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements, including, among others, the availability of USG funding for contracts related to procurement of our medical countermeasure ("MCM") products, including CYFENDUS® (Anthrax Vaccine Adsorbed (AVA), Adjuvanted), previously known as AV7909, BioThrax® (Anthrax Vaccine Adsorbed), and ACAM2000®, (Smallpox (Vaccinia) Vaccine, Live), among others, as well as contracts related to development of medical countermeasures; the availability of government funding for our other commercialized products, including Ebanga™ (ansuvimab-zykl) and BAT® (Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)); our ability to meet our commitments to quality and compliance in all of our manufacturing operations; our ability to negotiate additional USG procurement or follow-on contracts for our MCM products that have expired or will be expiring; the commercial availability and acceptance of over-the-counter NARCAN® (naloxone HCl) Nasal Spray; the impact of a generic and competitive marketplace on NARCAN® Nasal Spray and future NARCAN® Nasal Spray sales; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; our ability to provide Bioservices (as defined below) for the development and/or manufacture of product and/or product candidates of our customers at required levels and on required timelines; the ability of our contractors and suppliers to maintain compliance with

current good manufacturing practices and other regulatory obligations; our ability to negotiate further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing under our existing Bioservices contracts; our ability to collect reimbursement for raw materials and payment of services fees from our Bioservices customers; the results of pending stockholder litigation and government investigations and their potential impact on our business; our ability to comply with the operating and financial covenants and the capital raise requirements by the stated deadline required by our revolving credit facility and our term loan facility under a senior secured credit agreement, dated October 15, 2018, between the Company and multiple lending institutions, as amended from time to time, as well as our 3.875% Senior Unsecured Notes due 2028; our ability to maintain adequate internal control over financial reporting and to prepare accurate financial statements in a timely manner; our ability to resolve the going concern qualification in our consolidated financial statements and otherwise successfully manage our liquidity in order to continue as a going concern; the procurement of our product candidates by USG entities under regulatory authorities that permit government procurement of certain medical products prior to FDA marketing authorization, and corresponding procurement by government entities outside of the United States; our ability to realize the expected benefits of the sale of our travel health business to Bavarian Nordic, the sale of RSDL® to SERB Pharmaceuticals and the pending sale of our drug product facility in Baltimore-Camden to Bora Pharmaceuticals Injectables Inc.; the impact of the organizational changes we announced in January 2023, August 2023 and May 2024; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; the impact of cyber security incidents, including the risks from the unauthorized access, interruption, failure or compromise of our information systems or those of our business partners, collaborators or other third parties; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future revenues, expenses, capital requirements and needs for additional financing. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. Readers should consider this cautionary statement, as well as the risks identified in our periodic reports filed with the Securities and Exchange Commission, when evaluating our forward-looking statements.

Trademarks

Emergent®, BioThrax®, BaciThrax®, BAT®, Trobigard®, Anthrasil®, CNJ-016®, ACAM2000®, NARCAN®, CYFENDUS®, TEMBEXA® and any and all Emergent BioSolutions Inc. brands, products, services and feature names, logos and slogans are trademarks or registered trademarks of Emergent BioSolutions Inc. or its subsidiaries in the United States or other countries. All other brands, products, services and feature names or trademarks are the property of their respective owners, including RSDL® (Reactive Skin Decontamination Lotion), which was acquired by SERB on July 31, 2024.

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Emergent BioSolutions Inc.
Consolidated Balance Sheets
(unaudited, in millions, except per share data)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 69.7	\$ 111.7
Restricted cash	1.3	—
Accounts receivable, net	196.3	191.0
Inventories, net	317.5	328.9
Prepaid expenses and other current assets	36.0	47.9
Assets held for sale	33.7	—
Total current assets	654.5	679.5
Property, plant and equipment, net	306.2	382.8
Intangible assets, net	534.1	566.6
Other assets	18.7	194.3
Total assets	\$ 1,513.5	\$ 1,823.2
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 95.9	\$ 112.2
Accrued expenses	17.2	18.6
Accrued compensation	66.7	74.1
Debt, current portion	415.2	413.7
Other current liabilities	14.6	32.7
Liabilities held for sale	10.1	—
Total current liabilities	619.7	651.3
Debt, net of current portion	447.0	446.5
Deferred tax liability	34.8	47.2
Other liabilities	25.7	28.9
Total liabilities	\$ 1,127.2	\$ 1,173.9
Stockholders' equity:		
Preferred stock, \$0.001 par value per share; 15.0 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.001 par value per share; 200.0 shares authorized, 58.5 and 57.8 shares issued; 52.9 and 52.2 shares outstanding, respectively	0.1	0.1
Treasury stock, at cost, 5.6 and 5.6 common shares, respectively	(227.7)	(227.7)
Additional paid-in capital	915.3	904.4
Accumulated other comprehensive loss, net	(5.5)	(5.7)
Accumulated deficit	(295.9)	(21.8)
Total stockholders' equity	\$ 386.3	\$ 649.3
Total liabilities and stockholders' equity	\$ 1,513.5	\$ 1,823.2

Emergent BioSolutions Inc.
Consolidated Statements of Operations
(unaudited, in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues:				
Commercial Product sales	\$ 120.0	\$ 137.9	\$ 238.5	\$ 244.1
MCM Product sales	63.4	164.3	218.8	201.5
Total Product sales, net	183.4	302.2	457.3	445.6
Bioservices:				
Services	64.5	26.4	82.8	39.0
Leases	0.2	2.7	0.4	4.5
Total Bioservices revenues	64.7	29.1	83.2	43.5
Contracts and grants	6.6	6.6	14.6	13.1
Total revenues	254.7	337.9	555.1	502.2
Operating expenses:				
Cost of Commercial Product sales	53.4	54.4	105.5	100.2
Cost of MCM Product sales	31.1	80.5	93.3	135.9
Cost of Bioservices	211.6	55.7	241.9	107.4
Impairment of long-lived assets	27.2	306.7	27.2	306.7
Research and development	32.7	26.0	47.8	66.7
Selling, general and administrative	85.9	91.4	170.6	192.7
Amortization of intangible assets	16.3	16.1	32.5	33.1
Total operating expenses	458.2	630.8	718.8	942.7
Loss from operations	(203.5)	(292.9)	(163.7)	(440.5)
Other income (expense):				
Interest expense	(23.6)	(28.6)	(47.9)	(46.5)
Gain (loss) on sale of business and assets held for sale	(40.0)	74.9	(40.0)	74.9
Other, net	(2.7)	(3.6)	(6.1)	1.3
Total other income (expense), net	(66.3)	42.7	(94.0)	29.7
Loss before income taxes	(269.8)	(250.2)	(257.7)	(410.8)
Income tax provision	13.3	11.2	16.4	36.8
Net loss	\$ (283.1)	\$ (261.4)	\$ (274.1)	\$ (447.6)
Net loss per common share				
Basic	\$ (5.38)	\$ (5.16)	\$ (5.23)	\$ (8.86)
Diluted	\$ (5.38)	\$ (5.16)	\$ (5.23)	\$ (8.86)
Shares used in computing net loss per common share				
Basic	52.6	50.7	52.4	50.5
Diluted	52.6	50.7	52.4	50.5

Emergent BioSolutions Inc.
Consolidated Statements of Cash Flows
unaudited, in millions)

	Six Months Ended June 30,	
	2024	2023
Operating Activities		
Net loss	\$ (274.1)	\$ (447.6)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	11.4	15.1
Depreciation and amortization	56.4	67.5
Change in fair value of contingent obligations, net	0.6	0.7
Amortization of deferred financing costs	11.9	9.9
Deferred income taxes	(12.4)	(6.4)
Loss (gain) on sale of business and assets held for sale	40.0	(74.9)
Impairment of long-lived assets	27.2	306.7
Other	15.5	9.5
Changes in operating assets and liabilities:		
Accounts receivable	(29.6)	(129.8)
Inventories	(17.5)	(24.9)
Prepaid expenses and other assets	160.0	(17.8)
Accounts payable	0.2	10.9
Accrued expenses and other liabilities	3.8	(13.8)
Long-term incentive plan accrual	1.9	2.4
Accrued compensation	(7.0)	(12.4)
Income taxes receivable and payable, net	16.1	14.2
Contract liabilities	(19.5)	(7.7)
Net cash used in operating activities	(15.1)	(298.4)
Investing Activities		
Purchases of property, plant and equipment	(15.4)	(27.6)
Proceeds from sale of business, net	—	270.2
Net cash provided by (used in) investing activities	(15.4)	242.6
Financing Activities		
Proceeds from revolving credit facility	65.0	—
Principal payments on revolving credit facility	(61.5)	(347.8)
Principal payments on term loan facility	(7.9)	(156.8)
Proceeds from share-based compensation activity	0.7	1.3
Taxes paid for share-based compensation activity	(0.6)	(2.3)
Debt issuance costs	(5.9)	—
Proceeds from at-the-market sale of stock, net of commissions and expenses	—	8.2
Net cash used in financing activities:	(10.2)	(497.4)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(0.8)
Net change in cash, cash equivalents and restricted cash	(40.7)	(554.0)
Cash, cash equivalents and restricted cash, beginning of period	111.7	642.6
Cash, cash equivalents and restricted cash, end of period	\$ 71.0	\$ 88.6
Supplemental cash flow disclosures:		
Cash paid for interest	\$ 36.0	\$ 38.8
Cash paid for income taxes	\$ 25.9	\$ 26.9
Non-cash investing and financing activities:		
Purchases of property, plant and equipment unpaid at period end	\$ 2.9	\$ 7.7
Gain on extinguishment of debt	\$ 0.3	\$ —
Reconciliation of cash and cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 69.7	\$ 88.6
Restricted cash	1.3	—
Total	\$ 71.0	\$ 88.6

Emergent BioSolutions, Inc.
Reconciliation of Non-GAAP Financial Measures

Reconciliation of Net Loss and Net Loss per Diluted Share to Adjusted Net Loss and Adjusted Net Loss per Diluted Share⁽¹⁾

(\$ in millions, except per share value)	Three Months Ended June 30,		Six Months Ended June 30,		Source
	2024	2023	2024	2023	
Net loss	\$ (283.1)	\$ (261.4)	\$ (274.1)	\$ (447.6)	
Adjustments:					
Non-cash amortization charges	\$ 21.1	\$ 25.0	\$ 44.3	\$ 43.0	Amortization of intangible assets, Other Income
Changes in fair value of contingent consideration	0.1	0.4	0.6	0.7	Cost of MCM Products
Impairments	27.2	306.7	27.2	306.7	Impairment of long-lived assets
Severance and restructuring costs	17.1	4.1	16.6	13.8	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	—	1.9	—	1.9	Cost of MCM Products
Acquisition and divestiture costs	—	1.8	—	2.9	SG&A
Exit and disposal costs	13.3	6.1	13.3	6.1	R&D
Loss (gain) on sale of business and assets held for sale	40.0	(74.9)	40.0	(74.9)	Other Income (Expense)
Settlement charge, net	110.2	—	110.2	—	Cost of Services
Other income (expense), net item	—	—	3.1	—	Other Income (Expense)
Tax effect	(67.9)	(63.0)	(72.1)	(69.4)	
Total adjustments:	\$ 161.1	\$ 208.1	\$ 183.2	\$ 230.8	
Adjusted net loss	\$ (122.0)	\$ (53.3)	\$ (90.9)	\$ (216.8)	
Net loss per diluted share	\$ (5.38)	\$ (5.16)	\$ (5.23)	\$ (8.86)	
Adjustments:					
Non-cash amortization charges	\$ 0.40	\$ 0.49	\$ 0.86	\$ 0.85	Amortization of intangible assets, Other Income
Changes in fair value of contingent consideration	—	0.01	0.01	0.01	Cost of MCM Products
Impairments	0.52	6.05	0.52	6.07	Impairment of long-lived assets
Severance and restructuring costs	0.32	0.08	0.32	0.27	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	—	0.04	—	0.04	Cost of MCM Products
Acquisition and divestiture costs	—	0.04	—	0.06	SG&A
Exit and disposal costs	0.25	0.12	0.25	0.12	R&D
Loss (gain) on sale of business and assets held for sale	0.76	(1.48)	0.76	(1.48)	Other Income (Expense)
Settlement charge, net	2.10	—	2.10	—	Cost of Services
Other income (expense), net item	—	—	0.06	—	Other Income (Expense)
Tax effect	(1.29)	(1.24)	(1.38)	(1.37)	
Total adjustments:	\$ 3.06	\$ 4.11	\$ 3.50	\$ 4.57	
Adjusted net loss per diluted share	\$ (2.32)	\$ (1.05)	\$ (1.73)	\$ (4.29)	
Diluted shares used in computing Adjusted net loss per diluted share	52.6	50.7	52.4	50.5	

Emergent BioSolutions, Inc.
Reconciliation of Net Loss to Adjusted EBITDA⁽¹⁾

<i>(\$ in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (283.1)	\$ (261.4)	\$ (274.1)	\$ (447.6)
Adjustments:				
Depreciation & amortization	\$ 28.5	\$ 32.9	\$ 56.4	\$ 67.5
Income taxes	13.3	11.2	16.4	36.8
Total interest expense, net	23.3	27.1	47.1	40.5
Impairments	27.2	306.7	27.2	306.7
Inventory step-up provision	—	1.9	—	1.9
Changes in fair value of contingent consideration	0.1	0.4	0.6	0.7
Severance and restructuring costs	17.1	4.1	16.6	13.8
Exit and disposal costs	13.3	6.1	13.3	6.1
Acquisition and divestiture costs	—	1.8	—	2.9
Loss (gain) on sale of business and assets held for sale	40.0	(74.9)	40.0	(74.9)
Settlement charge, net	110.2	—	110.2	—
Other income (expense), net item	—	—	3.1	—
Total adjustments	\$ 273.0	\$ 317.3	\$ 330.9	\$ 402.0
Adjusted EBITDA	\$ (10.1)	\$ 55.9	\$ 56.8	\$ (45.6)

Emergent BioSolutions, Inc.
**Reconciliations of Total Revenues to Total Segment Revenues and of Segment and Total Segment Gross Margin and Gross Margin %
to Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin %⁽¹⁾**

Three Months Ended June 30, 2024 (unaudited, in millions)	Commercial Products		MCM Products		Services		Total Segment		Contracts & Grants		Total Revenues	
Revenues	\$	120.0	\$	63.4	\$	64.7	\$	248.1	\$	6.6	\$	254.7
Cost of sales or services		53.4		31.1		211.6		296.1				
Gross margin	\$	66.6	\$	32.3	\$	(146.9)	\$	(48.0)				
Gross margin %		56 %		51 %		(227)%		(19)%				
Add back:												
Changes in fair value of contingent consideration	\$	—	\$	0.1	\$	—	\$	0.1				
Settlement charge, net		—		—		110.2		110.2				
Restructuring costs		—		2.7		0.4		3.1				
Adjusted gross margin	\$	66.6	\$	35.1	\$	(36.3)	\$	65.4				
Adjusted gross margin %⁽¹⁾		56 %		55 %		(56)%		26 %				

⁽¹⁾Total Segment results for the three months ended June 30, 2024 includes \$50.0 million attributable to the Settlement Agreement with Janssen. The revenue and cost of services is related to raw materials purchased for the Janssen Agreement which Janssen had not reimbursed. Excluding the revenue and cost of services impacts of the Settlement Agreement, Total Segment Adjusted Gross Margin % would have been 7% higher for the three months ended June 30, 2024.

Three Months Ended June 30, 2023 (unaudited, in millions)	Commercial Products		MCM Products		Services		Total Segment		Contracts & Grants		Total Revenues	
Revenues	\$	137.9	\$	164.3	\$	29.1	\$	331.3	\$	6.6	\$	337.9
Cost of sales or services		54.4		80.5		55.7		190.6				
Gross margin	\$	83.5	\$	83.8	\$	(26.6)	\$	140.7				
Gross margin %		61 %		51 %		(91)%		42 %				
Add back:												
Changes in fair value of contingent consideration	\$	—	\$	0.4	\$	—	\$	0.4				
Inventory step-up provision		—		1.9		—		1.9				
Adjusted gross margin	\$	83.5	\$	86.1	\$	(26.6)	\$	143.0				
Adjusted gross margin %		61 %		52 %		(91)%		43 %				

Emergent BioSolutions, Inc.

Reconciliations of Total Revenues to Total Segment Revenues and of Segment and Total Segment Gross Margin and Gross Margin % to Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin %⁽¹⁾

Six Months Ended June 30, 2024												
(unaudited, in millions)												
	Commercial Products		MCM Products		Services¹		Total Segment	Contracts & Grants	Total Revenues			
Revenues	\$	238.5	\$	218.8	\$	83.2	\$	540.5	\$	14.6	\$	555.1
Cost of sales or services		105.5		93.3		241.9		440.7				
Gross margin	\$	133.0	\$	125.5	\$	(158.7)	\$	99.8				
Gross margin %		56 %		57 %		(191)%		18 %				
Add back:												
Changes in fair value of contingent consideration	\$	—	\$	0.6	\$	—	\$	0.6				
Settlement charge, net		—		—		110.2		110.2				
Restructuring costs		—		2.6		0.2		2.8				
Adjusted gross margin	\$	133.0	\$	128.7	\$	(48.3)	\$	213.4				
Adjusted gross margin %⁽¹⁾		56 %		59 %		(58)%		39 %				
⁽¹⁾ Total Segment results for the six months ended June 30, 2024 includes \$50.0 million attributable to the Settlement Agreement with Janssen. The revenue and cost of services is related to raw materials purchased for the Janssen Agreement which Janssen had not reimbursed. Excluding the impacts of the Settlement Agreement, Total Segment Adjusted Gross Margin % would have been 4% higher for the six months ended June 30, 2024.												
Six Months Ended June 30, 2023												
(in millions)												
	Commercial Products		MCM Products		Services		Total Segment	Contracts & Grants	Total Revenues			
Revenues	\$	244.1	\$	201.5	\$	43.5	\$	489.1	\$	13.1	\$	502.2
Cost of sales or services		100.2		135.9		107.4		343.5				
Gross margin	\$	143.9	\$	65.6	\$	(63.9)	\$	145.6				
Gross margin %		59 %		33 %		(147)%		30 %				
Add back:												
Changes in fair value of contingent consideration	\$	—	\$	0.7	\$	—	\$	0.7				
Inventory step-up provision		—		1.9		—		1.9				
Restructuring costs		—		2.0		—		2.0				
Adjusted gross margin	\$	143.9	\$	70.2	\$	(63.9)	\$	150.2				
Adjusted gross margin %		59 %		35 %		(147)%		31 %				

Emergent BioSolutions, Inc.
Reconciliation of Net Loss Forecast to Adjusted Net Loss Forecast

<i>(\$ in millions)</i>	2024 Full Year Forecast	Source
Net loss	\$(314) - \$(274)	
Adjustments:		
Non-cash amortization charges	\$65	Amortization of intangible assets, Other Income
Changes in fair value of contingent consideration	1	Cost of MCM Products
Impairments	27	Impairment of long-lived assets
Severance and restructuring costs	21	Cost of MCM Products, Cost of Services, SG&A and R&D
Exit and disposal costs	13	R&D
Loss (gain) on sale of business and assets held for sale	40	Other Income (Expense)
Settlement charge, net	110	Cost of Services
Other income (expense), net item	3	Other Income (Expense)
Tax effect	(81)	
Total adjustments:	\$199	
Adjusted net loss	<u><u>\$(115) - \$(75)</u></u>	

Reconciliation of Net Loss Forecast to Adjusted EBITDA Forecast

<i>(\$ in millions)</i>	2024 Full Year Forecast
Net loss	\$(314) - \$(274)
Adjustments:	
Depreciation & amortization	\$111
Income taxes	46
Total interest expense, net	82
Impairments	27
Changes in fair value of contingent consideration	1
Severance and restructuring costs	21
Exit and disposal costs	13
Loss (gain) on sale of business and assets held for sale	40
Settlement charge, net	110
Other income (expense), net item	3
Total adjustments	\$454
Adjusted EBITDA	\$140 - \$180

Reconciliations of Forecasted Total Revenues to Forecasted Total Segment Revenues and of Forecasted Segment and Total Segment Gross Margin and Gross Margin % to Forecasted Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin %⁽¹⁾

<i>(in millions)</i>	2024 Full Year Forecast
Total revenues	\$1,050 - \$1,125
Contracts & Grants	(25)
Total segment revenues	\$1,025 - \$1,100
Cost of sales or services	\$707 - \$719
Total segment gross margin	\$318 - \$381
Total segment gross margin %	31% - 35%
Add back:	
Changes in fair value of contingent consideration	\$1
Settlement charge, net	\$110
Restructuring costs	\$3
Total segment adjusted gross margin	\$432 - \$495
Total segment adjusted gross margin %	42% - 45%

Q2 2024 Financial Results Update

August 6, 2024



Introduction

Q2 2024 Update



Safe Harbor Statement/Trademarks

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including statements regarding the future performance of the Company or any of our businesses, our business strategy, future operations, future financial position, future revenues and earnings, our ability to achieve the objectives of our restructuring initiatives and divestitures, including our future results, projected costs, prospects, plans and objectives of management, are forward-looking statements. We generally identify forward-looking statements by using words like "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "goal," "intend," "may," "plan," "position," "possible," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. Forward-looking statements are based on our current intentions, beliefs, assumptions and expectations regarding future events based on information that is currently available. Readers should realize that if underlying assumptions prove inaccurate or if known or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Readers are, therefore, cautioned not to place undue reliance on any forward-looking statement contained herein. Any such forward-looking statement speaks only as of the date of this presentation, and, except as required by law, we do not undertake any obligation to update any forward-looking statement to reflect new information, events or circumstances.

There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements, including, among others, the availability of USG funding for contracts related to procurement of our medical countermeasure ("MCM") products, including CYFENDUS[®] (Anthrax Vaccine Adsorbed (AVA), Adjuvanted), previously known as AV7909, BioThrax[®] (Anthrax Vaccine Adsorbed) and ACAM2000[®] (Smallpox (Vaccinia) Vaccine, Live), among others, as well as contracts related to development of medical countermeasures; the availability of government funding for our other commercialized products, including Ebanga[™] (ansuvimab-zykl) and BAT[®] (Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)); our ability to meet our commitments to quality and compliance in all of our manufacturing operations; our ability to negotiate additional USG procurement or follow-on contracts for our MCM products that have expired or will be expiring; the commercial availability and acceptance of over-the-counter NARCAN[®] (naloxone HCl) Nasal Spray; the impact of a generic and competitive marketplace on NARCAN[®] Nasal Spray and future NARCAN[®] Nasal Spray sales; our ability to perform under our contracts with the USG, including the timing of and specifications relating to deliveries; our ability to provide Bioservices (as defined below) for the development and/or manufacture of product and/or product candidates of our customers at required levels and on required timelines; the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; our ability to negotiate further commitments related to the collaboration and deployment of capacity toward future commercial manufacturing under our existing Bioservices contracts; our ability to collect reimbursement for raw materials and payment of services fees from our Bioservices customers; the results of pending stockholder litigation and government investigations and their potential impact on our business; our ability to comply with the operating and financial covenants and the capital raise requirements by the stated deadline required by our revolving credit facility and our term loan facility under a senior secured credit agreement, dated October 15, 2018, between the Company and multiple lending institutions, as amended from time to time, as well as our 3.875% Senior Unsecured Notes due 2028; our ability to maintain adequate internal control over financial reporting and to prepare accurate financial statements in a timely manner; our ability to resolve the going concern qualification in our consolidated financial statements and otherwise successfully manage our liquidity in order to continue as a going concern; the procurement of our product candidates by USG entities under regulatory authorities that permit government procurement of certain medical products prior to FDA marketing authorization, and corresponding procurement by government entities outside of the United States; our ability to realize the expected benefits of the sale of our travel health business to Bavarian Nordic, the sale of RSDL[®] to SERB Pharmaceuticals and the pending sale of our Drug Product facility in Baltimore-Camden to Bora Pharmaceuticals Injectables Inc.; the impact of the organizational changes we announced in January 2023, August 2023 and May 2024; our ability to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; the impact of cyber security incidents, including the risks from the unauthorized access, interruption, failure or compromise of our information systems or those of our business partners, collaborators or other third parties; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future revenues, expenses, capital requirements and needs for additional financing. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. Readers should consider this cautionary statement, as well as the risks identified in our periodic reports filed with the Securities and Exchange Commission, when evaluating our forward-looking statements.

Trademarks

Emergent[®], BioThrax[®], BAT[®], Anthrasil[®], CNJ-016[®], ACAM2000[®], NARCAN[®], CYFENDUS[®], TEMBEXA[®] and any and all Emergent BioSolutions Inc. brands, products, services and feature names, logos and slogans are trademarks or registered trademarks of Emergent BioSolutions Inc. or its subsidiaries in the United States or other countries. All other brands, products, services and feature names or trademarks are the property of their respective owners, including RSDL[®] (Reactive Skin Decontamination Lotion), which was acquired by SERB on July 31, 2024.

Agenda

Presenter	Topic(s)
Joseph C. Papa <i>President and CEO</i>	<ul style="list-style-type: none">• Multi-Year Plan Update• Key Product Highlights & Future Catalysts
Rich Lindahl <i>EVP, CFO and Treasurer</i>	<ul style="list-style-type: none">• Q2 2024 Financial Review• FY 2024 and Q3 2024 Guidance
Joseph C. Papa <i>President and CEO</i>	<ul style="list-style-type: none">• Driving Profitable, Sustainable Long-Term Growth• Closing Remarks
Q&A	

Multi-Year Plan Update

Q2 2024 Update

Joseph C. Papa
President and Chief Executive Officer



Great Progress Against Our Multi-Year Plan

- Our multi-year plan to **stabilize**, **turnaround** and **transform** will create a solid platform to build and grow – so that Emergent continues in service of its mission to protect, enhance, and save lives worldwide for many years to come.

Raising the midpoint of 2024 Revenue and Adjusted EBITDA Guidance

1

On track toward significant debt reduction; operating performance and working capital improvements

2

Continued focus on MCM and NARCAN® Nasal Spray as core business drivers

3

Streamlined site network

4

Sharpened strategy on future growth drivers

Critical Strategic Actions Progress Our Stabilization Efforts

Amended Credit Agreement,
April 2024

Resolved Janssen contract
dispute, July 2024

Completed FDA Inspection at
the Baltimore-Camden facility,
July 2024

Reduced headcount by ~50%
and will save ~\$110 million in
operating expenses

Resolving Bioservices balance
sheet

Continuously improving our
overall quality and compliance
outcomes

Our commitment to quality and compliance is foundational to our company mission to protect, enhance and help save lives.

On track toward significant debt reduction; operating performance and working capital improvements

Streamlining our business by divesting certain products and assets

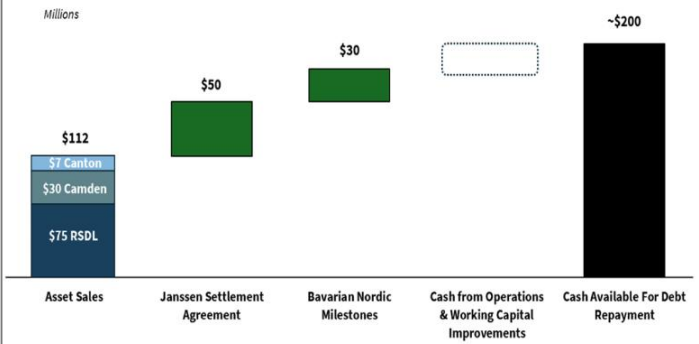
- **\$75 million** for the sale of RSDL® to SERB
- **\$30 million** for the sale of Baltimore-Camden facility to Bora, plus significant headcount reduction
- **\$7 million** for the sale of an underutilized warehouse in Canton, MA

\$50 million received from Janssen settlement

\$30 million in milestone payments from Bavarian Nordic, inclusive of anticipated receipt of \$10 million in Q3 and expected \$20 million by year end

Operational cash flow from business performance improvements

Working capital improvements



\$85M Junior Capital Raise requirement is expected to be satisfied by the asset sale proceeds
 Deadline for this requirement was extended from July 31, 2024 to September 29, 2024

Product Portfolio/Core Business Driver | NARCAN Nasal Spray

Key Highlights

NARCAN[®] Nasal Spray continues to impact communities in the U.S. and Canada to help reduce opioid overdose deaths

- Shelf-life extension (36 months to 48 months) in Canada

Public interest channel remains strong with best-in-class NARCANdirect distribution network

- Several key states reporting reduction in deaths
- Delivering to 18,000 entities
- New West Coast distribution center

One year since OTC launch; expanding access points across retailers, public places, businesses and workplaces

- Distributed across 32,000 retailers
- 5+ business agreements executed
- Key partners (Nat'l Safety Council) are engaged
- Launched NARCAN.com/Workplace

Future Catalysts & Opportunities to Expand Reach

Key Insights:

- Demand for naloxone is expected to increase in the U.S. and Canada as the epidemic continues
- Federal/state programs continue to combat the crisis
- Opioid settlement \$54+B into states over next 10-15 years
- *The Lancet* reported fatal opioid overdoses lower American life expectancy by nearly a year¹
- New survey found broader awareness on fentanyl poisonings and continued education is needed to increase public understanding of naloxone's role in preventing fentanyl-related deaths²
- American Medical Association strongly supports putting naloxone next to defibrillators in public places³

Pursuing new and unexpected stakeholders and channels to expand access

Line extensions and kitting

¹ Hebert, A. H., & Hill, A. L. (2024). Impact of opioid overdoses on US life expectancy and years of life lost, by demographic group and stimulant co-involvement: A mortality data analysis from 2019 to 2022. *The Lancet*. <https://doi.org/10.1016/j.lana.2024.100913>

² Bryter Inc. interviewed 2,010 American adults online between May 10 and May 12, 2024. The survey was designed representative of the American adult (18+) population by age, gender, region and household income. Data on file.

³ American Medical Association, Put naloxone next to defibrillators in public places, July 2024; accessed August 5, 2024

Product Portfolio/Core Business Driver | MCM

Key Highlights

\$250+ million in contract modifications to supply U.S. Government with 4 MCMs:

- \$30 million to supply CYFENDUS®
- \$99.9 million to supply ACAM2000® and
- \$122.9 million in contract options to supply the USG with VIGIV® and BAT®

Future Catalysts & Opportunities to Expand Reach

Continued high-risk threats; Final FY 2024

Congressional Funding Figures for key programs:

- Biomedical Advanced Research and Development Authority (BARDA): \$1.015B
- Strategic National Stockpile (SNS): \$980M
- Project BioShield Special Reserve Fund (SRF) \$825 million

International government opportunities

Anticipate ACAM2000 Mpx indication approval in Q3; labeling discussions with FDA

Streamlining Toward a Leaner Site Network, While Maintaining Capabilities to Meet/Exceed All Customer and Product Demand

CORE MANUFACTURING FOOTPRINT



Lansing, MI



Winnipeg, Canada

Hub of Internal MCM Manufacturing; while maximizing unique capabilities in Canton, MA

WIND DOWN & CLOSE MARYLAND SITES



Bayview



Rockville

CONSOLIDATED MARYLAND OFFICES



300P



400P

DIVESTED FACILITIES



Camden

Transfers to Bora as part of pending deal close in August



Canton

Under-utilized warehouse sold

Hattiesburg
Lease transfers as part of RSDL® transaction

Product Portfolio | Key Product Details

Product	FDA Approved	Production	Contract Terms	2024 Award	Current Markets	2024 FY Revenue Forecast (\$M)
Narcan – Opioid Overdose	<input checked="" type="checkbox"/>	3rd Party	In-Year Procurement	<input checked="" type="checkbox"/>	US CAN	\$450 - \$480
Anthrasil – Anthrax	<input checked="" type="checkbox"/>	Winnipeg	In-Year Procurement	<input checked="" type="checkbox"/>	US CAN	
Cyfundus – Anthrax	<input checked="" type="checkbox"/>	Lansing	10 Yr thru 2026*	<input checked="" type="checkbox"/>	US	
Biothrax – Anthrax	<input checked="" type="checkbox"/>	Lansing	5 Yr Base + 5 Extension thru 2033*	<input checked="" type="checkbox"/>	US CAN FRA GER POL SGP	
Raxibacumab – Anthrax	<input checked="" type="checkbox"/>	N/A	N/A		US	
ACAM2000 – Smallpox	<input checked="" type="checkbox"/>	Canton/Rockville	10 Yr thru 2029*	<input checked="" type="checkbox"/>	US AUS SGP CAN	
VIG – Smallpox	<input checked="" type="checkbox"/>	Winnipeg	10 Yr thru 2029*	<input checked="" type="checkbox"/>	US CAN	
Tembexa – Smallpox	<input checked="" type="checkbox"/>	3rd Party	10 Yr thru 2032*		US CAN	
BAT – Botulism	<input checked="" type="checkbox"/>	Winnipeg	10 Yr thru 2029*	<input checked="" type="checkbox"/>	US CAN UKR SGP	
Ebanga – Ebola (Zaire)		R&D Development			US	

* Subject to exercise of procurement options

Financials

Q2 2024 Update

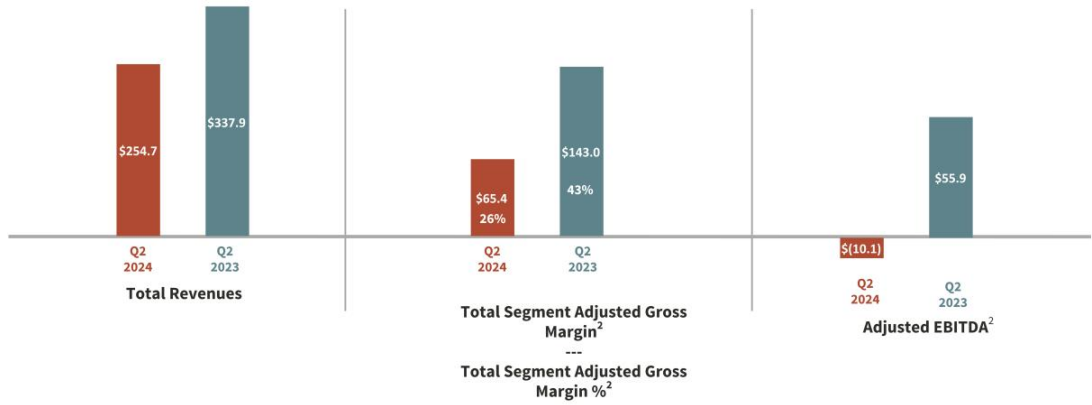
Rich Lindahl
Executive Vice President and
Chief Financial Officer



Key Financial Performance Metrics Q2 2024 vs. Q2 2023¹

(\$ in millions)

■ Q2 2024 ■ Q2 2023



1. All financial information incorporated within this presentation is unaudited.

2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Significant Non-Recurring Items: Q2 2024^{1,2}

Adjusted EBITDA Non-Recurring Add Backs	\$207
Janssen Settlement Agreement (<i>Asset write-down</i>)	\$110
Camden Loss on sale	\$40
Bayview & Rockville Asset Impairment	\$27
Severance (<i>May 1st Organizational Update</i>)	\$17
R&D Project Close-Out (<i>CGRD</i>)	\$13
<hr/>	
Other Non-Recurring Items (<i>not added back to Adjusted EBITDA</i>)	\$28
Bioservices Bad Debt & Inventory	\$12
Operating Supplies & Raw Materials	\$16

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2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Notable Revenue Elements Q2 2024 vs. Q2 2023¹

(\$ in millions)	Q2 2024	Q2 2023	% Change
Product sales, net⁽²⁾:			
NARCAN [®]	\$ 120.0	\$ 133.9	(10)%
Other Commercial Products	—	4.0	NM
Anthrax MCM	38.7	21.1	83 %
Smallpox MCM	17.9	123.8	(86)%
Other Products	6.8	19.4	(65)%
Total Product sales, net	\$ 183.4	\$ 302.2	(39)%
Bioservices:			
Services	\$ 64.5	\$ 26.4	144 %
Leases	0.2	2.7	(93)%
Total Bioservices revenues	\$ 64.7	\$ 29.1	122 %
Contracts and grants	\$ 6.6	\$ 6.6	— %
Total revenues	\$ 254.7	\$ 337.9	(25)%

NM - Not Meaningful

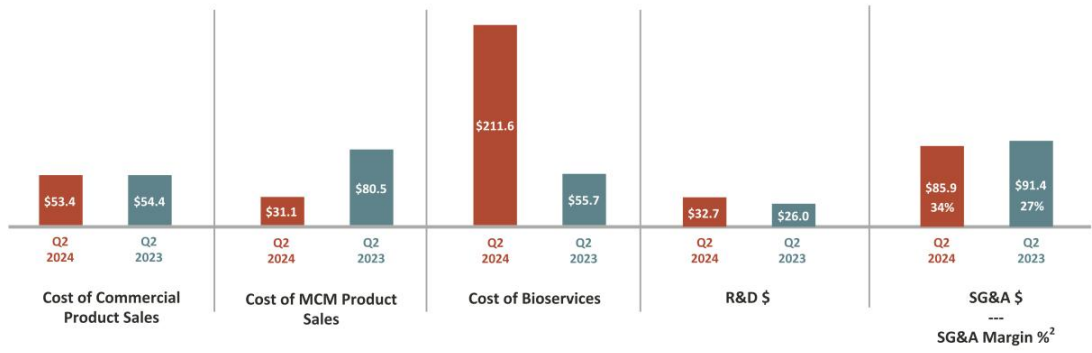
1. All financial information incorporated within this presentation is unaudited.

2. Product sales, net are reported net of variable consideration including returns, rebates, wholesaler fees and prompt pay discounts in accordance with U.S. generally accepted accounting principles.

Key Financial Performance Metrics Q2 2024 vs. Q2 2023¹

(\$ in millions)

■ Q2 2024 ■ Q2 2023

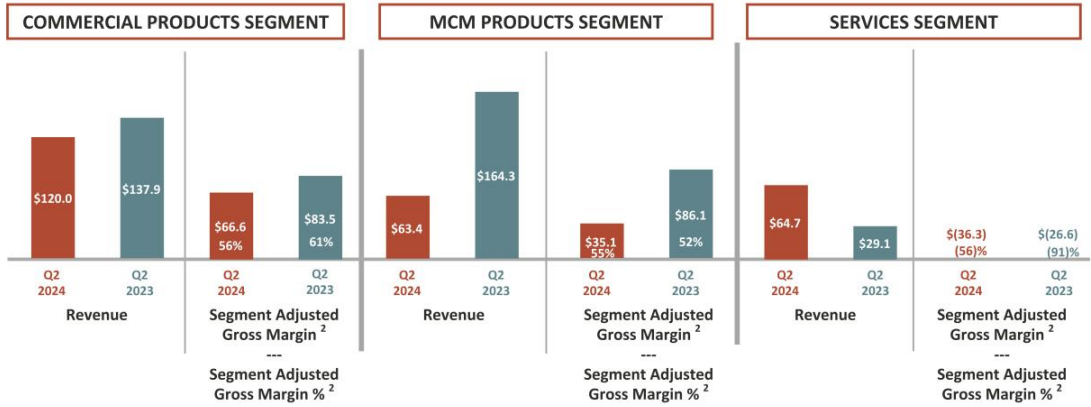


1. All financial information incorporated within this presentation is unaudited.
 2. SG&A Margin is calculated as SG&A Expense divided by total revenues.

Segment Reporting Q2 2024 vs. Q2 2023¹

(\$ in millions)

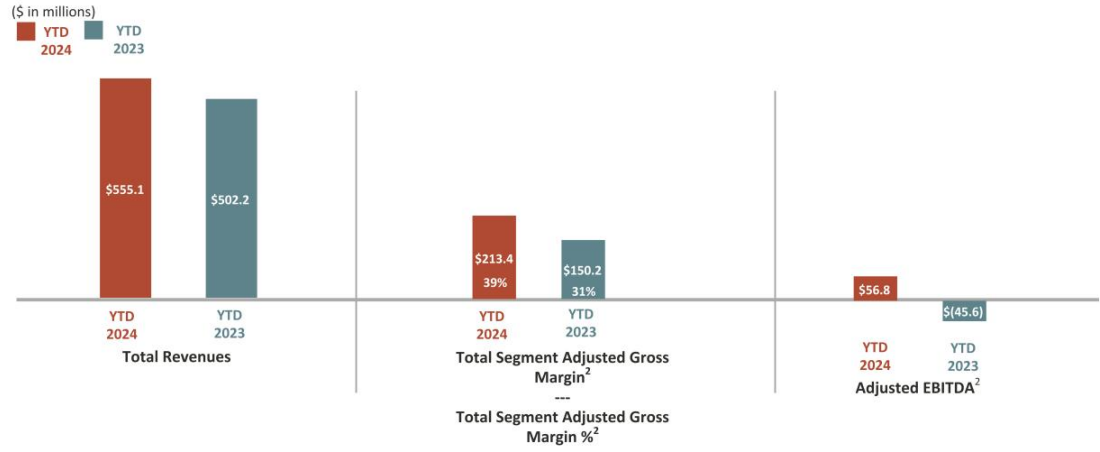
■ Q2 2024 ■ Q2 2023



1. All financial information incorporated within this presentation is unaudited.

2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Key Financial Performance Metrics YTD 2024 vs. YTD 2023¹



1. All financial information incorporated within this presentation is unaudited.

2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

Balance Sheet & Cash Flow Metrics

(unaudited, \$ in millions)

As of June 30, 2024	For the Six Months Ended June 30, 2024
CASH \$69.7	OPERATING CASH FLOW \$(15.1)
ACCOUNTS RECEIVABLE, NET \$196.3	CAPITAL EXPENDITURES \$15.4
TOTAL DEBT \$863.8	
NET DEBT ^{1,2,5} \$794.1	
NET WORKING CAPITAL ^{1,2,3,5} \$380.3	

Key Highlights

- Q2 2024 Liquidity: **\$83 million**⁴
- Q2 2024 Operating Cash Flow: **\$48 million**
- Net Debt improved **\$37 million** vs Prior Quarter^{1,2,5}
- Net Working Capital improved **\$53 million** vs Prior Quarter^{3,5}

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of \$1.6M.

2. Net Debt is calculated as Total Debt minus Cash and cash equivalents (\$863.8M - \$69.7M = \$794.1).

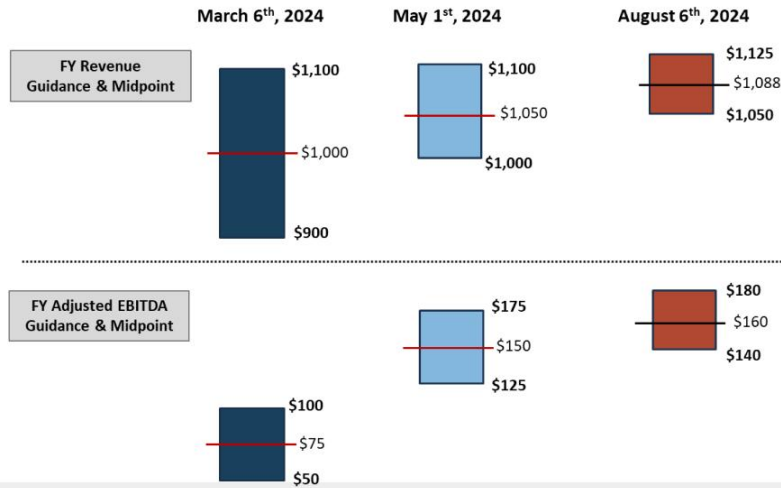
3. Net Working capital is calculated as the difference between our current assets, excluding cash and cash equivalents and our current liabilities, excluding debt, current portion ((\$654.5M - \$69.7M) - (\$619.7M - \$415.2M) = \$380.3M)

4. Liquidity is calculated as Cash and cash equivalents, Restricted cash and available borrowing capacity under our Revolving Credit Facility (\$69.7M + \$1.3M + \$11.8M = \$82.8M)

5. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

2024 Full Year Revenue & Adjusted EBITDA Guidance^{1,2}

Continuing to increase the midpoint of 2024 Revenue and Adjusted EBITDA² Guidance Range



1. All financial information incorporated within this presentation is unaudited.

2. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

**Driving Profitable,
Sustainable Long-
Term Growth**



Product Portfolio | Future Growth Drivers

Product	Current Markets	Short-Term (by end 2025)	Mid- / Long-Term (2026 & later)
Narcan – Opioid Overdose	US CAN	Line extensions / Product Kits	International OTC partnering opportunities
Anthrasil – Anthrax	US CAN		
Cyfundus – Anthrax	US	Market expansion evaluation	PrEP indication / next gen / alt ROA
Biothrax – Anthrax	US CAN FRA GER POL SGP		
raxibacumab – Anthrax	US		
ACAM2000 – Smallpox	US AUS SGP CAN	Mpox indication (second-half 2024) / market expansion evaluation	Other orthopox indications
VIG – Smallpox	US CAN		Next gen
Tembexa – Smallpox	US CAN	Market expansion evaluation	Other orthopox indications
Ebanga – Ebola (Zaire)	US	Market expansion evaluation / WHO prequalification	Label expansion (high viral load)
BAT – Botulism	US CAN UKR SGP		

Summary

- Continued stabilization helps position EBS for the future
- Great progress toward debt reduction
- Strong YTD results are helping to build a solid foundation for the company to embark on its turnaround phase
- NARCAN® Nasal Spray continuing solid performance
- New MCM contract awards and orders from the U.S. Government
- Well positioned for success, driven by our unique focus on protecting communities and addressing global health threats

Q&A



End Notes: Non-GAAP Financial Measures

In this presentation, we sometimes use information derived from consolidated and segment financial information that may not be presented in our financial statements or prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Certain of these financial measures are considered not in conformity with GAAP ("non-GAAP financial measures") under the United States Securities and Exchange Commission ("SEC") rules. Specifically, we have referred to the following non-GAAP financial measures:

- **Adjusted Net Loss**
- **Adjusted EBITDA**
- **Total Segment Revenues**
- **Total Segment Gross Margin**
- **Total Segment Gross Margin %**
- **Total Segment Adjusted Gross Margin**
- **Total Segment Adjusted Gross Margin %**
- **Segment Adjusted Gross Margin**
- **Segment Adjusted Gross Margin %**
- **Net Debt**
- **Net Working Capital**

We define Adjusted Net Loss which is a non-GAAP financial measure, as net loss excluding the impact of changes in fair value of contingent consideration, acquisition and divestiture-related costs, severance and restructuring costs, other income (expense) items, settlement charge, net, exit and disposal costs, impairment charges, gain (loss) on sale of business and assets held for sale and non-cash amortization charges.

We believe that these non-GAAP financial measures, when considered together with our GAAP financial results and GAAP financial measures, provide management and investors with an additional understanding of our business operating results, including underlying trends.

We define Adjusted EBITDA, which is a non-GAAP financial measure, as consolidated net loss before income tax provision (benefit), interest expense, net, depreciation, amortization of intangible assets, changes in fair value of contingent consideration, severance and restructuring costs, other income (expense) items, settlement charge, net, impairments, gain (loss) on sale of business and assets held for sale and acquisition and divestiture-related costs. We believe that this non-GAAP financial measure, when considered together with our GAAP financial results and GAAP financial measures, provides management and investors with a more complete understanding of our operating results, including underlying trends. In addition, EBITDA is a common alternative measure of operating performance used by many of our competitors. It is used by investors, financial analysts, rating agencies and others to value and compare the financial performance of companies in our industry, although it may be defined differently by different companies. Therefore, we also believe that this non-GAAP financial measure, considered along with corresponding GAAP financial measures, provides management and investors with additional information for comparison of our operating results with the operating results of other companies.

We have included the definitions of Segment Gross Margin and Segment Gross Margin %, which are GAAP financial measures, below in order to more fully define the components of certain non-GAAP financial measures presented in this presentation. We define Segment Gross Margin, as a segment's revenues, less a segment's cost of sales or services. We define Segment Gross Margin %, as Segment Gross Margin as a percentage of a segment's revenues. We define Segment Adjusted Gross Margin, which is a non-GAAP financial measure as Segment Gross Margin excluding the impact of restructuring costs and non-cash items related to changes in the fair value of contingent consideration, settlement charge, net and inventory step-up provision. We define Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Segment Adjusted Gross Margin as a percentage of a segment's revenues.

We define Total Segment Revenues, which is a non-GAAP financial measure, as our total revenues, less contracts and grants revenue, which is also equal to the sum of the revenues of our reportable operating segments. We define Total Segment Gross Margin, which is a non-GAAP financial measure, as Total Segment Revenues less our aggregate cost of sales or services. We define Total Segment Gross Margin %, which is a non-GAAP financial measure, as Total Segment Gross Margin as a percentage of Total Segment Revenues. We define Total Segment Adjusted Gross Margin, which is a non-GAAP financial measure, as Total Segment Gross Margin, excluding the impact of restructuring costs and changes in the fair value of contingent consideration. We define Total Segment Adjusted Gross Margin %, which is a non-GAAP financial measure, as Total Segment Adjusted Gross Margin as a percentage of Total Segment Revenues.

We define Net Debt, which is a non-GAAP financial measure, as our total debt less our cash and cash equivalents. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's ability to pay its debts.

We define Net Working Capital, which is a non-GAAP financial measure, as the difference between our current assets, excluding cash and cash equivalents and our current liabilities, excluding debt, current portion. We believe this non-GAAP financial measure, when considered together with our GAAP financial results, provides management and investors with an additional understanding of the Company's ability to pay its current obligations.

Non-GAAP financial measures are not defined in the same manner by all companies and may not be comparable with other similarly titled measures of other companies. The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety. For additional information on the non-GAAP financial measures noted here, please refer to the reconciliation tables provide in the Appendix to this presentation as well as the associated press release which can be found on the Company's website at www.emergentbiosolutions.com.

Appendix

2024 Forecast – Updated as of 08/06/2024

METRIC (\$ in millions)	Updated Range (as of 08/06/2024)	Previous Range (as of 05/01/2024)	Previous Range (as of 03/06/2024)
Total revenues	\$1,050 - \$1,125	\$1,000 - \$1,100	\$900 - \$1,100
Net loss	\$(314) - \$(274)	\$(148) - \$(98)	\$(183) - \$(133)
Adjusted net loss ⁽¹⁾	\$(115) - \$(75)	\$(65) - \$(15)	\$(130) - \$(80)
Adjusted EBITDA ⁽¹⁾	\$140 - \$180	\$125 - \$175	\$50 - \$100
Total segment adjusted gross margin % ⁽¹⁾	42% - 45%	44% - 47%	40% - 45%

Segment Level Revenue ⁽²⁾			
Commercial Products	\$450 - \$480	\$460 - \$500	\$460 - \$500
MCM Products	\$455 - \$490	\$440 - \$490	\$340 - \$490
Services ⁽³⁾	\$120 - \$130	\$70 - \$80	\$70 - \$80

Key Assumptions (\$ and shares in millions)	Updated Range (as of 08/06/2024)
Interest expense	~\$82
R&D	~7% of Revenue
Weighted avg. fully diluted share count	~53
Capex	~\$30
Depreciation & amortization	~\$111

METRIC (\$ in millions)	Q3 2024 Forecast
Total revenues	\$265 - \$315

1. See "End Notes: Non-GAAP Financial Measures" and "Appendix" for the definitions of non-GAAP terms and reconciliations to the most directly comparable GAAP financial measures.

2. Other Commercial products, which includes Vivotif[®] and Vaxchora[®], which were sold to Bavarian Nordic as part of our travel health business in May 2023, are not included in the 2024 forecast. **29**

3. Services revenue forecast includes \$50.0 million related to the Settlement Agreement with Janssen.

Reconciliation of Net Loss to Adjusted Net Loss - Q2 2024 vs. Q2 2023

<i>(unaudited, \$ in millions)</i>	Three Months Ended June 30,		Source
	2024	2023	
Net loss	\$ (283.1)	\$ (261.4)	
Adjustments:			
Non-cash amortization charges	\$ 21.1	\$ 25.0	Amortization of intangible assets, Other Income
Changes in fair value of contingent consideration	0.1	0.4	Cost of MCM Products
Impairments	27.2	306.7	Impairment of long-lived assets
Severance and restructuring costs	17.1	4.1	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	—	1.9	Cost of MCM Products
Acquisition and divestiture costs	—	1.8	SG&A
Exit and disposal costs	13.3	6.1	R&D
Loss (gain) on sale of business and assets held for sale	40.0	(74.9)	Other Income (Expense)
Settlement charge, net	110.2	—	Cost of Services
Tax effect	(67.9)	(63.0)	
Total adjustments:	<u>\$ 161.1</u>	<u>\$ 208.1</u>	
Adjusted net loss	<u>\$ (122.0)</u>	<u>\$ (53.3)</u>	

Reconciliation of Net Loss to Adjusted Net Loss – YTD 2024 vs. YTD 2023

(unaudited, \$ in millions)	Six Months Ended June 30,		Source
	2024	2023	
Net loss	\$ (274.1)	\$ (447.6)	
Adjustments:			
Non-cash amortization charges	\$ 44.3	\$ 43.0	Amortization of intangible assets, Other Income
Changes in fair value of contingent consideration	0.6	0.7	Cost of MCM Products
Impairments	27.2	306.7	Impairment of long-lived assets
Severance and restructuring costs	16.6	13.8	Cost of MCM Products, Cost of Services, SG&A and R&D
Inventory step-up provision	—	1.9	Cost of MCM Products
Acquisition and divestiture costs	—	2.9	SG&A
Exit and disposal costs	13.3	6.1	R&D
Loss (gain) on sale of business and assets held for sale	40.0	(74.9)	Other Income (Expense)
Settlement charge, net	110.2	—	Cost of Services
Other income (expense), net item	3.1	—	Other Income (Expense)
Tax effect	(72.1)	(69.4)	
Total adjustments:	\$ 183.2	\$ 230.8	
Adjusted net loss	\$ (90.9)	\$ (216.8)	

Reconciliation of Net Loss to Adjusted EBITDA - Q2 2024 vs. Q2 2023

<i>(unaudited, \$ in millions)</i>	Three Months Ended June 30,	
	2024	2023
Net loss	\$ (283.1)	\$ (261.4)
Adjustments:		
Depreciation & amortization	\$ 28.5	\$ 32.9
Income taxes	13.3	11.2
Total interest expense, net	23.3	27.1
Impairments	27.2	306.7
Inventory step-up provision	—	1.9
Changes in fair value of contingent consideration	0.1	0.4
Severance and restructuring costs	17.1	4.1
Exit and disposal costs	13.3	6.1
Acquisition and divestiture costs	—	1.8
Loss (gain) on sale of business and assets held for sale	40.0	(74.9)
Settlement charge, net	110.2	—
Total adjustments	\$ 273.0	\$ 317.3
Adjusted EBITDA	\$ (10.1)	\$ 55.9

Reconciliation of Net Loss to Adjusted EBITDA – YTD 2024 vs. YTD 2023

<i>(unaudited, \$ in millions)</i>	Six Months Ended June 30,	
	2024	2023
Net loss	\$ (274.1)	\$ (447.6)
Adjustments:		
Depreciation & amortization	\$ 56.4	\$ 67.5
Income taxes	16.4	36.8
Total interest expense, net	47.1	40.5
Impairments	27.2	306.7
Inventory step-up provision	—	1.9
Changes in fair value of contingent consideration	0.6	0.7
Severance and restructuring costs	16.6	13.8
Exit and disposal costs	13.3	6.1
Acquisition and divestiture costs	—	2.9
Loss (gain) on sale of business and assets held for sale	40.0	(74.9)
Settlement charge, net	110.2	—
Other income (expense), net item	3.1	—
Total adjustments	\$ 330.9	\$ 402.0
Adjusted EBITDA	\$ 56.8	\$ (45.6)

Reconciliations of Total Revenues to Total Segment Revenues and of Segment and Total Segment Gross Margin and Gross Margin % to Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin % - Q2 2024 vs. Q2 2023

Three Months Ended June 30, 2024 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$ 120.0	\$ 63.4	\$ 64.7	\$ 248.1	\$ 6.6	\$ 254.7
Cost of sales or services	53.4	31.1	211.6	296.1		
Gross margin	\$ 66.6	\$ 32.3	\$ (146.9)	\$ (48.0)		
Gross margin %	56 %	51 %	(227)%	(19)%		
Add back:						
Changes in fair value of contingent consideration	\$ —	\$ 0.1	\$ —	\$ 0.1		
Settlement charge, net	—	—	110.2	110.2		
Restructuring costs	—	2.7	0.4	3.1		
Adjusted gross margin	\$ 66.6	\$ 35.1	\$ (36.3)	\$ 65.4		
Adjusted gross margin % ⁽¹⁾	56 %	55 %	(56)%	26 %		

⁽¹⁾ Total Segment results for the three months ended June 30, 2024 includes \$50.0 million attributable to the Settlement Agreement with Janssen. The revenue and cost of services is related to raw materials purchased for the Janssen Agreement which Janssen had not reimbursed. Excluding the revenue and cost of services impacts of the Settlement Agreement, Total Segment Adjusted Gross Margin % would have been 7% higher for the three months ended June 30, 2024.

Three Months Ended June 30, 2023 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$ 137.9	\$ 164.3	\$ 29.1	\$ 331.3	\$ 6.6	\$ 337.9
Cost of sales or services	54.4	80.5	55.7	190.6		
Gross margin	\$ 83.5	\$ 83.8	\$ (26.6)	\$ 140.7		
Gross margin %	61 %	51 %	(91)%	42 %		
Add back:						
Changes in fair value of contingent consideration	\$ —	\$ 0.4	\$ —	\$ 0.4		
Inventory step-up provision	—	1.9	—	1.9		
Adjusted gross margin	\$ 83.5	\$ 86.1	\$ (26.6)	\$ 143.0		
Adjusted gross margin %	61 %	52 %	(91)%	43 %		

Reconciliations of Total Revenues to Total Segment Revenues and of Segment and Total Segment Gross Margin and Gross Margin % to Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin % – YTD

Six Months Ended June 30, 2024 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$ 238.5	\$ 218.8	\$ 83.2	\$ 540.5	\$ 14.6	\$ 555.1
Cost of sales or services	105.5	93.3	241.9	440.7		
Gross margin	\$ 133.0	\$ 125.5	\$ (158.7)	\$ 99.8		
Gross margin %	56 %	57 %	(191)%	18 %		
Add back:						
Changes in fair value of contingent consideration	\$ —	\$ 0.6	\$ —	\$ 0.6		
Settlement charge, net	—	—	110.2	110.2		
Restructuring costs	—	2.6	0.2	2.8		
Adjusted gross margin	\$ 133.0	\$ 128.7	\$ (48.3)	\$ 213.4		
Adjusted gross margin % ⁽¹⁾	56 %	59 %	(58)%	39 %		
⁽¹⁾ Total Segment results for the six months ended June 30, 2024 includes \$50.0 million attributable to the Settlement Agreement with Janssen. The revenue and cost of services is related to raw materials purchased for the Janssen Agreement which Janssen had not reimbursed. Excluding the impacts of the Settlement Agreement, Total Segment Adjusted Gross Margin % would have been 4% higher for the six months ended June 30, 2024.						
Six Months Ended June 30, 2023 (unaudited, in millions)	Commercial Products	MCM Products	Services	Total Segment	Contracts & Grants	Total Revenues
Revenues	\$ 244.1	\$ 201.5	\$ 43.5	\$ 489.1	\$ 13.1	\$ 502.2
Cost of sales or services	100.2	135.9	107.4	343.5		
Gross margin	\$ 143.9	\$ 65.6	\$ (63.9)	\$ 145.6		
Gross margin %	59 %	33 %	(147)%	30 %		
Add back:						
Changes in fair value of contingent consideration	\$ —	\$ 0.7	\$ —	\$ 0.7		
Inventory step-up provision	—	1.9	—	1.9		
Restructuring costs	—	2.0	—	2.0		
Adjusted gross margin	\$ 143.9	\$ 70.2	\$ (63.9)	\$ 150.2		
Adjusted gross margin %	59 %	35 %	(147)%	31 %		

Reconciliation of Total Debt to Net Debt¹

<i>(unaudited, \$ in millions)</i>	As of	
	June 30, 2024	March 31, 2024
Total Debt	\$ 863.8	\$ 909.2
Less: Cash and cash equivalents	69.7	78.5
Net debt	<u>\$ 794.1</u>	<u>\$ 830.7</u>

1. Debt amount indicated on the Company's balance sheet is net of unamortized debt issuance costs of \$1.6M as of June 30, 2024 and \$3.3M as of March 31, 2024.

Reconciliation of Working Capital to Net Working Capital

<i>(unaudited, \$ in millions)</i>	As of	
	June 30, 2024	March 31, 2024
Working Capital	\$ 34.8	\$ 52.2
Less: Cash and cash equivalents	69.7	78.5
Add: Debt, current portion ¹	415.2	459.2
Net working capital	<u>\$ 380.3</u>	<u>\$ 432.9</u>

1. Debt, current portion indicated on the Company's balance sheet is net of current unamortized debt issuance costs of \$1.5M as of June 30, 2024 and no current unamortized debt issuance costs as of March 31, 2024.

Reconciliation of Net Loss to Adjusted Net Loss – FY 2024 Forecast

(\$ in millions)	2024 Full Year Forecast	Source
Net loss	\$ (314) - \$ (274)	
Adjustments:		
Non-cash amortization charges	\$65	Amortization of intangible assets, Other Income
Changes in fair value of contingent consideration	1	Cost of MCM Products
Impairments	27	Impairment of long-lived assets
Severance and restructuring costs	21	Cost of MCM Products, Cost of Services, SG&A and R&D
Exit and disposal costs	13	R&D
Loss (gain) on sale of business and assets held for sale	40	Other Income (Expense)
Settlement charge, net	110	Cost of Services
Other income (expense), net item	3	Other Income (Expense)
Tax effect	(81)	
Total adjustments:	\$199	
Adjusted net loss	<u>\$ (115) - \$ (75)</u>	

Reconciliation of Net Loss to Adjusted EBITDA – FY 2024 Forecast

<i>(\$ in millions)</i>	2024 Full Year Forecast
Net loss	\$(314) - \$(274)
Adjustments:	
Depreciation & amortization	\$111
Income taxes	46
Total interest expense, net	82
Impairments	27
Changes in fair value of contingent consideration	1
Severance and restructuring costs	21
Exit and disposal costs	13
Loss (gain) on sale of business and assets held for sale	40
Settlement charge, net	110
Other income (expense), net item	3
Total adjustments	\$454
Adjusted EBITDA	\$140 - \$180

Reconciliations of Forecasted Total Revenues to Forecasted Total Segment Revenues and of Forecasted Segment and Total Segment Gross Margin and Gross Margin % to Forecasted Segment and Total Segment Adjusted Gross Margin and Adjusted Gross Margin % - FY 2024 Forecast

(in millions)	2024 Full Year Forecast
Total revenues	\$1,050 - \$1,125
Contracts & Grants	(25)
Total segment revenues	\$1,025 - \$1,100
Cost of sales or services	\$707 - \$719
Total segment gross margin	\$318 - \$381
Total segment gross margin %	31% - 35%
Add back:	
Changes in fair value of contingent consideration	\$1
Settlement charge, net	110
Restructuring costs	3
Total segment adjusted gross margin	\$432 - \$495
Total segment adjusted gross margin %	42% - 45%

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